Address New Owners:
James F. Lofton, et al
3106 Raines Avenue
Memphis, Tn.

Send Tax Bills to:
Provident Trust Company
329 Union Street
Nashville, Tn. 37219

Map-Parcel Numbers
6DA 34781
119-7-69

BOOK 5517 PAGE 970

INSTALLMENT DEED

FOR AND IN CONSIDERATION of the sum of Seven hundred fifty thousand and 00/100 ($750,000.00) Dollars, of which Two hundred thousand and 00/100 ($200,000.00) Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remaining Five hundred fifty thousand and 00/100 ($550,000.00) Dollars, the Grantees have executed their promissory note, of even date, payable to the Grantors, in monthly installments of Four thousand nine hundred forty-eight and 52/100 ($4,948.52) Dollars, including interest at the rate of 9% per annum. Said note contains certain restrictions with regard to extra payments and the advance payment of the note in full. Said note and all its terms are incorporated herein by reference. Said note provides for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney's fees a lien is expressly retained, which shall include all extensions granted in the payment of said note, upon the land and personal property herein conveyed.

WE, S. J. Dale and Walter Paris, partners, have this day bargained and sold, and do hereby transfer and convey unto the said James F. Lofton, Robert C. Lofton, Dorothy Sue Layne, and Flora Jean Law, their heirs and assigns, certain real estate and personal property in Davidson County, Tennessee, as follows:

Being two tracts of land located in Davidson County, Tennessee, described as follows:

TRACT No. 1:

Land in the 6th Civil District of Davidson County, Tennessee, described according to a survey made by Parrish Engineers, Inc., dated May 2, 1966, and according to a survey made by T. R. Sanford, Surveyor, dated March 15, 1968, as follows:

Beginning at a concrete monument in a fence line, the northeast corner of Lot No. 91 on the Map of Laurel Acres Subdivision, Section 2, a plan of which is of record in Book 2133, page 122, Register's Office for said County; thence along said fence, North 89° 30' east 13.2 feet to a point, supposedly the southeast corner of the lands of William Whitney Frierson; thence along his line, along the lines of Sadie Frierson Bender and along the line of Lula Wilkins, as follows: North 0° 45' East along a fence 208.4 feet to a post, south 72° 00' East 117.5 feet to an iron pin; thence north 6° 30' west 150 feet; thence north 5° west 134.5 feet to an iron pin in the southwest margin of New Glenrose Avenue; thence east with the said road, 200 feet to an iron stake; thence in a southerly

This instrument prepared by
STEPHENSON, LACKEY AND WAIT
First Federal Building
Nashville, Tennessee 37219

352 RECD & TAX PAID 12/31

direction 396.1 feet to an iron pin; thence south 66° 10' west 152.66 feet; thence south 80° 30' west 21.1 feet to the intersection of Lot 86 and Lot 88; thence along the lines of Lot 88 and Lot 91, north 1° east 125.8 feet to the point of beginning.

TRACT No. 2:

Described according to a survey made by Parrish Engineers, Inc., dated May 2, 1966, as follows:

Beginning at the iron stake in the southerly margin of Glenrose Avenue at the northeast corner of Lot No. 84 on the plan of Laurel Acres, Section 2, as of record in Book 2133, page 122, Register's Office for Davidson County, Tennessee; thence along the north boundary line of said subdivision as follows: south 65° 52' west 195.7 feet to an iron stake, continuing with said boundary south 66° 16' west 202.64 feet to an iron stake; thence in a northerly direction 396.1 feet to an iron stake in the southerly margin of Glenrose Avenue, said stake being 200 feet east of the Church property as of record in Book 2928, page 453, said Register's Office; thence with the southerly margin of said Avenue south 50° 30' east 237.92 feet to an iron stake continuing with said Avenue 105 feet to an iron stake at the PC of a curve, having a radius of 1298.33 feet; thence in an easterly direction 6.93 feet to the point of beginning.

Being the same property conveyed to S. J. Dale and Walter Paris, partners, by deed from David Faircloth, Ralph Stevens and S. J. Dale, of record in Book 4374, page 119, Register's Office for Davidson County, Tennessee.

Included in the sale are all draperies, carpets, furniture and appliances in the apartment complex, and all equipment used for the pleasure of the tenants and in the maintenance of the apartment complex, such as lawn mowers and other grounds equipment, except there is excluded certain personal property as follows:

A. All of the draperies, furniture and non-permanently installed appliances in Apartment A-34, a two-bedroom apartment presently occupied by S. J. Dale, and in Apartment A-36, a three-bedroom apartment presently occupied by Walter L. Paris, and likewise all of the personal hand tools of the Grantors. It is understood that S. J. Dale will have the right to continue to occupy said two-bedroom apartment at a rental of $250.00 per month, and Walter L. Paris shall have the right to continue to occupy said three-bedroom apartment at a rental of $350.00 per month, for a period not to exceed six (6) months after the closing of the sale. Said Grantors, or either of them, shall have the right to terminate such tenancy prior to the end of the six (6) month period by giving thirty (30) days written notice to the Grantees.

B. The personal furniture, excluding all appliances, whether installed permanently or not, and the draperies, which belong to Linda Kay Dale, and located in Apartment B-1, a one-bedroom apartment. The said Linda Kay Dale has been acting as Manager of the apartment complex and receiving apartment

rent free. She will continue after the close of the sale upon the same basis as Manager of the Buyers, subject to the relationship and the occupancy of the apartment being terminated by the Buyers giving thirty (30) days written notice to the said Linda Kay Dale.

This is improved property known as Glen Juan Apartments, 2531 Glenrose Avenue, Nashville, Tennessee, 37211.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said James F. Lofton, Robert C. Lofton, Dorothy Sue Layne and Flora Jean Law, their heirs and assigns forever. We covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except as herein stated and taxes for the current year and any restrictions, easements and setback lines of record.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to said real estate to said James F. Lofton, Robert C. Lofton, Dorothy Sue Layne and Flora Jean Law, their heirs and assigns, against the lawful claims of all persons.

The property is encumbered presently by a deed of trust to James B. Turner, Trustee, dated October 4, 1968, of record in Book 4275, page 601, Register's Office for Davidson County, Tennessee, to secure an indebtedness to Provident Trust Company, or its assignee. The indebtedness secured by said deed of trust will not be paid off in connection with the closing of this sale between the Grantors and the Grantees, but it shall continue as an obligation of the Grantors. The Grantors shall pay the note and all other sums covered by said deed of trust to the Provident Trust Company, or its assignee, conditioned upon the Grantees making the deferred payments to the Grantors in accordance with the terms of the note executed by the Grantees and secured by this installment deed. Grantees shall have no right to make any payments to the Provident Trust Company, or its assignee, provided for in said deed of trust to James B. Turner, Trustee, unless there is a default under the terms of said deed of trust by the Grantors which causes foreclosure to be threatened, not caused by a failure of the Grantees to make prompt payment of the sums due under the note secured by this installment deed, in which case the Grantees may pay a sufficient sum to cure said default and credit the same against the sums due the Grantors.

And now, for the purpose of better and more effectively securing the payment of said lien indebtedness rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and installments thereof, as they mature, as hereinafter provided, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said James F. Lofton, Robert C. Lofton, Dorothy Sue Layne and Flora Jean Law, hereinafter referred to as Trustors, hereby transfer and convey unto J. G. Lackey, Jr., Trustee, his successors and assigns, the real estate and personal property hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:

The Trustors hereby jointly and severally further covenant, promise and agree to and with said Grantors and the holder of said Note, and each of them, as follows, to wit:

(1) To forthwith upon request, at any and all times hereafter, at the cost of said Trustors, cause to be made, executed, acknowledged and delivered any and every deed or assurance in law which said Grantors or the holder of said Note shall require for the more sure, effectual and satisfactory granting and confirming of said real estate for the uses and purposes herein expressed; (2) To pay the principal and interest moneys hereby secured when and as the same shall become due and payable, to keep the buildings and improvements on said real estate in as good condition and repair as they now are, and to comply with all laws, ordinances and governmental regulations affecting said real estate; (3) Not to suffer any lien superior to the lien hereby created or any mechanic's, laborer's, contractor's, or furnisher's lien to attach to or be enforced against said real estate, nor commit or permit waste on said real estate nor allow any of the buildings thereon to become vacant or unoccupied nor demolish or remove any building without the written consent of said Grantors or the holder of the Note secured hereby; (4) To pay all taxes and assessments of every kind that may be levied or assessed within the State of Tennessee upon said real estate or any part thereof or upon any interest or estate in said real estate or upon the Note or indebtedness secured by this instrument to the extent that such payment thereof may be legally made, punctually, when any taxes and assessments as aforesaid may become due and payable, and forthwith exhibit receipts therefor to said Grantors or the holder of this Note; (5) To procure and keep in force Policies of Insurance insuring the buildings which

now are or hereafter may be on said real estate, against loss or damage by fire and against such other hazards as said Grantors, or the holder of said Note, may from time to time require, for amounts and in Companies at all times satisfactory to said Grantors or the holder of said Note so long as any part of the indebtedness hereby secured shall remain unpaid, with standard New York and Pennsylvania non-contributory beneficiary clauses attached to said Policies, making loss thereunder, if any, payable to the holder of said prior deed of trust and said Trustee or the holder of said Note as additional security, and the amount collected under any fire or other insurance policy may be applied by said Grantors or the holder of said Note upon any indebtedness secured hereby and in such order as said Grantors or the holder of said Note may determine or, at the option of said Grantors or the holder of said Note, the entire amount so collected, or any part thereof, may be applied to the restoration or replacement of any building on said premises or released to said Trustors without being deemed a payment on any indebtedness secured hereby, and any such application or release shall not cure or waive any default hereunder; (6) That said Grantors or the holder of said Note may (but shall not be under any obligation to) pay any and all taxes, assessments or attorneys' fees as in this Deed provided, redeem said real estate from tax or assessment sale, remove all statutory or other liens therefrom, and procure said insurance on failure of the Trustors so to do; and all moneys so advanced, with interest at the yearly rate of nine per cent, shall be secured by this Deed and shall be repaid by said Trustors on demand or on demand made upon the party then in possession of said real estate; (7) That said Grantors or the holder of said Note shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge, before making an advance for the purpose of preventing or removing the same as aforesaid, but shall be entitled, without prejudice to any other right hereunder, to make an advance or advances for all or any of the purposes aforesaid whenever in the sole judgment or discretion of said Grantors or the holder of said Note such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this instrument; (8) That in the event of the passage after the date of this instrument of any law of the State of Tennessee deducting from the value of land or property, for the purpose of taxation, any lien thereon or changing in any way the laws now in force for the taxation of Trust Deeds or debts secured by Trust Deed for State or local purposes or the manner of the collection

of any such taxes so as to affect this instrument or said Note, the whole of the principal money secured by this instrument, together with all accrued interest thereon, shall at the option of said Grantors or the holder of this Note, without demand or notice, forthwith become due and payable; (9) That in case proceedings shall be brought to foreclose this Deed or to collect all or any part of the principal or interest moneys represented by the Principal Note by this instrument secured, or in case any other suit or proceedings shall be brought, either at law or in equity, wherein the Trustee or said Grantors of the holder of said Note shall be united or joined by reason of this Deed, said Trustee or said Grantors or the holder of said Note shall be allowed and said Trustors shall and will pay all reasonable costs and expenses paid or incurred by said Trustee or said Grantors or the holder of said Note in or about any proceedings or suit as aforesaid, either in foreclosure or otherwise, whether such costs and expenses shall be paid after the commencement of foreclosure proceedings or suit as aforesaid or otherwise, including reasonable attorneys' fees, which said several sums shall be included in any decree or judgment entered in such foreclosure or other suit; (10) That any failure of said Trustee or said Grantors or the holder of said Note to exercise any right or option by this Deed given or reserved to them respectively, shall not be deemed a waiver of any right hereunder and shall not estop said Trustee or said Grantors or the holder of said Note from exercising any right or option as aforesaid upon any subsequent default of said Trustors; (11) That all rights and remedies given or reserved unto said Trustee or said Grantors or the holder of said Note shall be cumulative and may be all exercised contemporaneously, so that the exercise of one or more of said rights or remedies shall not exclude or prevent the exercise of the other or others thereof; (12) That this instrument and the Principal Note by this instrument secured are made and executed under and are in all respects to be construed by the laws of the State of Tennessee; (13) That all the covenants, promises, undertakings, agreements, rights, remedies, privileges, benefits and obligations by this Deed imposed upon or reserved unto the respective parties hereto shall respectively extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of said parties; (14) Trustors further agree to pay to the Grantors, or holder of the secured indebtedness, 1/12 of the amount of the annual taxes and insurance premiums along with the payment of each monthly payment of said note, which sum the Grantors agree to hold in escrow and pay the taxes and insurance premiums

as they fall due, and in the event of a failure to pay said taxes and insurance premiums as above stated to the Grantors, the Grantors, at their option, may pay the taxes or insurance premiums and add same to the balance due on said note; (15) The lien of this instrument shall cover all replacement personal property to the same extent that it covers the personal property hereinbefore conveyed; (16) Should the premises or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner, Grantors shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at their option to commence, appear in and prosecute in their own names, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage; and all such compensation, awards, damages and rights of action are hereby assigned to Grantors, who may after deducting therefrom all their expenses, including attorney's fees, release any moneys so received by them or apply the same on any indebtedness secured hereby, and Trustors agree to execute such further assignments of any compensation, award, damage, and rights of action as Grantors or Trustee may require; (17) The Trustors agree that in the event of a sale or conveyance of the property described herein before November 1, 1988, the holders of the indebtedness secured hereby shall, at their option, have the right to declare the entire balance of the note and accrued interest thereon immediately due and payable, and such action shall constitute a default under the terms of this instrument, and without demand or notice.

Now, if Trustors shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, Trustors fail to reimburse the Trustee, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said Trustee, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, or if the Trustors violate any of the other covenants of this instrument, this trust conveyance shall remain in full force and effect, then at the option of the lawful owner and holder of said indebtedness,

all remaining unpaid indebtedness, and installments thereof, shall become due and payable at once, without notice, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving at least twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, and all other exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The holder of the note secured hereby may bid at any sale under this trust conveyance. The Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall be entitled to collect the rents thereon, and only be accountable for the rents actually received by him. It is further agreed that, in the event the Trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof, upon the delivery to him by the Trustee of a deed for said property, including personal property covered by this instrument, and shall be immediately entitled to all rents from the property. The Trustee, at his option, may sell the real estate and personal property together or to sell the same separately, or to sell the real estate and personal property separately and then accept the sale either together or separately as may bring the highest price. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

First.-- To pay the expense of making, maintaining and executing this trust, and protecting the property, including a reasonable attorney's fee and a Trustee's compensation as provided by the law on the gross proceeds of sale hereunder.

Second.-- To pay the indebtedness and all other sums hereby secured.

Third.-- To pay the surplus, if any, to the person or persons legally entitled thereto.

In case of the death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required, the lawful owner and holder of said indebtedness, or, if more than two holders, then the majority of them, are

hereby authorized and empowered to name and appoint a successor to execute this trust by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title and powers herein conveyed to the above named Trustee shall be vested in said successor.

IN WITNESS WHEREOF the parties have executed this instrument on this 22nd day of October, 1979.

S. J. Dale

Walter Paris

James F. Lofton

Robert C. Lofton

Dorothy Sue Layne

Flora Jean Law

STATE OF TENNESSEE)

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COUNTY OF DAVIDSON)

Personally appeared before me, VIRGINIA R. NORMAN, a Notary Public in and for said County and State, S. J. Dale, Walter Paris, James F. Lofton, Robert C. Lofton, Dorothy Sue Layne, and Flora Jean Law the within named bargainors, with whom I am personally acquainted, and who acknowledged that executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 22nd day of October, 1979.

Virginia R. Norman
Notary Public

My Commission Expires:

1-15-83

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value whichever is greater, for this transfer is $750,000.00.

James F. Lofton

Subscribed and sworn to before me, this the 22nd day of October, 1979.

Virginia R. Norman
Notary Public

My Commission Expres:

1-15-83

F. 59048
IDENTIF. REFERENCE
Oct 23 9 29 AM '79

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

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RECEIVED OF _____

FOR _____

CC - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			750000.00-	CO
			550000.00-	MO
			1950.00	CO TX
			546.00	MO TX
			.50	PRFEE
			30.00	MISC
				CHECK 2523.50-
			08624 10/23/79 BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

F 5 9 0 4 8

IDENTIFICATION OCT 23 9 29 AM '79

No. 720394